

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Our Next Meeting is Thurs, Sept. 21, early arrivals from 6:00 PM

80 year old Uncirculated 1937 US Coin Sets Still Affordable

Club Meeting Calendar for 2017

| | | |
|---------|---------|----------------|
| Jan. 19 | May 18 | Sep. 21 |
| Feb. 16 | June 15 | Oct. 19 |
| Mar. 16 | July 20 | Nov. 16 |
| Apr. 20 | Aug. 17 | Dec. 21 |

Cherry picking can pay huge dividends Another Example of "Knowledge is Power"



1829 Capped Bust dime JR-12 at left & JR-10 at right
[Enlarge coin images to view details of the dates more accurately.]

There are a number of US coins that have been struck over the past 225 years where one's knowledge of the way the date appears on a particular denomination can be particularly rewarding.



Square Base 2

Curl Base 2

Courtesy of PCGS's COIN FACTS

We now know that in 1829, twelve die varieties of the Capped Bust dime were created at the Philadelphia Mint of the coin type originally designed by Asst. Chief Engraver John Reich in 1809. Of these twelve varieties, eleven of the die varieties of the 1829 issue, all had a square base 2 in the date until the late John McCloskey--a renowned collector, author and one of the cofounders of the John Reich Collectors Society discovered in 1973 a "raw" specimen of the *curled base 2* in the date graded Fine at a dealer's shop in Dayton, Ohio. Today the variety is designated as a JR-10, R7 (*extremely rare in all grades*). A PCGS VF-35 example similar to the one shown above was hammered down at \$38,500 this past June, 2017 at a Heritage auction. One certified as low as Good-4 brought over \$5,850 in April, 2014 at an auction held by David Lawrence Rare Coins.

Collecting a Bona fide 80 year old year set The US Coins of 1937 by Arno Safran



The obverses of a 1937 uncirculated year set averaging MS-64+
[Actual size of coins when printed out.]
[Enlarge page to fill monitor screen to view details more clearly.]

For those ACC members who have just turned 80 in 2017 or have been enjoying octogenarian life for a number of years now, congratulations on your longevity and good health. You deserve a special numismatic gift to celebrate the milestone and it could very well be a Brilliant Uncirculated set of US coins dated 1937 like the ones shown above. Despite being struck eighty years ago, there are enough Philadelphia Mint survivors of each denomination for collectors of moderate means to acquire a set averaging MS-64. Prior to 1936, this would not have been possible but despite the Great Depression--which reached its low point in 1933, dealers in 1934 began hoarding rolls of uncirculated coins as soon as they left the mint. By 1936 mintages were again setting new records making it possible for a much later generation of collectors to amass sets of choice uncirculated coins at little cost compared with the pre 1934 dates. All of the coins in the 1937-P year set shown above were acquired forty years ago "raw" from cherry-picking dealers' rolls housed in little plastic tubes in their coin shops yet during that period the prices have barely kept pace with inflation.

(Continued on page 2, column 1)

Collecting the US Coins of 1937: 80 years ago

(Continued from page 1, column 2)



The reverses of a 1937 uncirculated year set averaging MS-64+
[Enlarge page to fill monitor screen to view details more clearly.]

In some situations, prices have actually decreased from what they were forty years ago, possibly because the main thrust of the US numismatic market is concentrated more on obsolete type coins with eye appeal as well as 'tougher' dates..



A 1937-P Lincoln Wheat back cent graded MS-64 Red by PCGS

In 1937, the Philadelphia Mint struck 309,170,000 Lincoln Wheat-back cents, the second highest for that denomination superseded only by the 1936-P issue up to that time. Millions of rolls of well struck Red cents were put away and the date is considered extremely common in MS-65 Red even today. The coin shown above looks as brilliant as an MS-66 Red. Then why did the writer grade it only MS-64 Red? When printed out the cent pictured above represents its actual size, 19mm, but when one magnifies the page sufficiently, a number of raised tiny spots appear across Lincoln's face and chin on the obverse and across the N in ONE on the reverse causing it to look almost like an H. Without a full powered magnifying loupe, such deterrents can be easily missed.



A 1937-P Buffalo Nickel certified MS-65

1937 represented the penultimate year for the Indian Head/ Buffalo nickel. The mintage for the Philadelphia Mint issue was 79,480,000, the second highest of the series (1913-1938-D). The coin shown directly above looks very attractive, brilliantly uncirculated and well struck. The current retail price for an MS-65 is around \$60 with wholesale bid listed at \$45 with dealers offering well below that figure. It is simply too

common even in MS-65 for dealers to pay anything close to bid for such a coin. As a result, a collector should be able to acquire a 1937 Buffalo nickel in MS-65 at less than current retail.



A 1937-P Mercury dime graded MS-63 by PCGS

The 58,860,000 *Mercury* dimes struck in 1937 were the second highest mintage for the ten-cent denomination up to that time and the date is considered extremely common. At first glance the lustrous image portrayed above suggests a higher grade than MS-63 but if those readings this magnify the image sufficiently, they will observe a small but noticeable diagonal scratch across the field under E PLURIBUS UNUM situated on the right side of the reverse. The author, a younger neophyte forty years ago obviously missed the flaw. The current *Red Book* lists the coin's retail value at \$15.00 in MS-63, almost half the price one would pay to have the coin certified. A MS-65 is only \$30. If the coin had fully split bands on the fascies--located on the reverse--its value would be greater. The example shown has almost fully split bands. (No cigar!)



A 1937 Washington Quarter graded MS-064b by PCGS

19,686,000 Washington quarters were struck by the Philadelphia Mint in 1937, the fifth highest for the 25c denomination up to that time. The MS-64 example is accurately certified with just the tiniest bit of chatter marks appearing on the upper left side portion of the obverse. An MS-64 specimen of this date was recently listed at \$53 retail in the August, 2017 issue of *The Numismatist*, the monthly periodical of the American Numismatic Association.



A 1937 Walking Liberty half-dollar graded MS-MS-66 by PCGS

The 1937-P Walking Liberty half-dollar is the crowning glory of the set. The mintage was 9,522,000, the fourth highest of the series up to that time. The coin shown was acquired "raw" at a local coin shop in 1976 for just \$37.00. In 2012 it was submitted to PCGS for certification and, graded MS-66. Currently, MS-63s retail for \$70.00 and 66's for \$338.00.

(Continued on page 3, column 1)

Collecting the US Coins of 1937: 80 years ago

(Continued from the previous page)



The obverses over the reverses of a BU 1937-D year set
[Enlarge page to fill monitor screen to view details more clearly.]

Starting in 1936, the US Mints in Philadelphia, San Francisco and Denver struck only five denominations, the cent thru the half-dollar, the Peace dollar having been discontinued after 1935. During this period, the Philadelphia Mint coins tended to annually produce the largest number of coins compared with the Denver and San Francisco Mints' output. Nonetheless, the survival records of the 1937-D & S issues are strong enough for most collectors to acquire a mint-state examples of the 1937-D Lincoln cent, Buffalo nickel and *Mercury dime* as attractive as the three shown above.



This 1937-D Buffalo nickel would probably certify MS-65 today
[Enlarge page to 200% to view details more clearly.]



A 1937-D Washington Quarter graded MS-65
[Enlarge page to 200% to view details more clearly.]

Although the 1937-D quarter with a mintage of almost 7.2 million was far less than the 19.6 million struck for the 1937-P, the date is only moderately more expensive through MS-65, about what the quarter shown above would probably certify today based on its strike and luster. However, if the collector was sharp or just lucky enough to cherry pick a 1937-D Washington quarter showing the letters in the motto *IN GOD WE TRUST* doubled shortly after the coin entered circulation or later on --as in the close-up detail shown below--he/she would have acquired a pretty rare piece regardless of the grade.



Detail showing doubling of "IN GOD WE TRUST" and Washington's left side of lower portion of face on the 1937-D Double die quarter
[Enlarge page to 200% to view doubling more clearly.]

(Courtesy of PCGS's *COINFACTS* website)

With only 1.6 million Washington Quarters struck by the San Francisco Mint in 1937, a similarly graded example of a 1937-S piece will be far more expensive than either the 1937-P or D across the entire grading spectrum.



This 1937-D Walking Liberty half-dollar was acquired "raw" as an AU-58 "raw" in Jan. 1985 but might actually certify MS-63 today
[Enlarge page to fill monitor screen to view details more clearly.]

Excluding the 1913-D Double die quarter, the 1937-D Walking Liberty half-dollar is the most expensive coin of the entire set due to its low mintage of 1.6 million and poorer survival record compared to the almost 9.6 million and slightly over 2 million for the 1937-S. According to the PCGS-*COINFACTS* website, the 1937-D Walking Liberty half-dollar is valued at \$275 grading MS-63, much higher than its 1937-P counterpart listed at only \$70 in the same grade. At \$215, the 1937-S is slightly less than the 1937-D leaving the 1937-P as the least costly option.

Collecting the US Coins of 1937: 80 years ago

(Continued from the previous page)



A Gem BU 1937-D year set housed in a Capital Lucite holder
[Magnify to 200% to view details.]

The 1937-D BU year set shown above was assembled years ago long before the era of certification which officially began in 1986. Before then, it was customary for many collectors to place a complete Proof or BU year set into Lucite holders as shown above. Most of these holders were manufactured by the Capital Plastics Company out of Massillon, Ohio. The holders became extremely popular with collectors of US proof and Mint sets because during their heyday, (1936 thru 1964) the US Mint released these numismatic items in see-through plastic bags mailed out in a white or manila envelope. Collectors would remove the coins from the coarse plastic bags and insert them into the denominational coin slots provided, then pop in four corner and two center screws into the two plastic slats, a sometimes time-consuming chore. The upside made for great coin club show & tells displays. The downside involved toning that could impact the quality of the coin over the years. If the cases where the toning hues were beautiful, the collector would be advised to remove the coin right then and there and reinsert it into a Mylar plastic flip but if the coins toned unevenly with dark spots no amount of dipping or cleaning would help. So, for those reading this, it may be a good idea to check any mint or proof sets similarly installed in such holders because over the years, toning does happen.

Final thoughts: The author is somewhat puzzled by the digital photos of the 1937-D Walking Liberty half-dollar shown on the previous page because according to his files, only one example of this date exists in his record book and is described as having being acquired as an AU-58 for \$65.00 at a local club show held in Somerset, NJ in early 1985, one year before the advent of professional certification. At the time of purchase, the coin was characterized as being well struck if somewhat dirty in appearance. The digital images of the 1937-D half-dollar coin do not reflect that observation. In 2013--rather than submit many of the branch mint year sets for certification--the author decided to sell the sets outright in order to acquire scarcer obsolete coins. Regrettably, the 1937-D set was among them and he can no longer verify the WL half's actual condition.

THE LONGEST WAIT FOR A COIN

By Bill Myers



A Ron Paul Liberty dollar struck in pure copper valued at \$1.00 each
[Magnify to 200% to view details.]

I would guess that all of us have found a numismatic item we have wanted but it was not within a reasonable travelling distance (on-line, mail order, dealer out of the area) and then ordered it. The next step is the wait for it to arrive in the mail. Sometimes it seems to take forever, especially from overseas. I recently got an item in the mail that took 10 years and 20 days to arrive. I doubt many people can beat that.

On August 19, 2007 I ordered 15 copper Ron Paul Liberty dollars for \$1 each plus postage and handling. Liberty Dollars were issued by the National Organization for the Repeal of the Federal Reserve and the Internal Revenue Code (NORFED) organized by Bernard von Nothaus. Ron Paul was running for the President of the United States in 2008 and he was a critic of the Federal Reserve.

It is not hard to figure out why von Nothaus chose to issue a coin in support of Ron Paul. My decision to order them was not motivated by politics, I just thought they would be interesting to own. They were to be mailed in November 2007 and two weeks after they arrived in NORFEDS warehouse, the Federal Government staged a raid, and on November 14, 2007 they seized all of the Liberty Dollars, including the Ron Paul dollars, and arrested von Nothaus. Well, I certainly felt my money was gone, but I knew there were also silver and gold Liberty Dollars so I was sure some people lost a lot more than I.

Von Nothaus kept everyone apprised of the status of the case and the story was well documented in the numismatic literature and is available on line, so I will not go into detail except to say he was found guilty. Von Nothaus did provide a link to a class action lawsuit so I figured I had nothing to lose and not long after the original seizure I sent in the form.

I heard nothing until August 14, 2015 when I started to receive information about the class action suit from the Department of Justice (DOJ) in Ashville, NC. I received 7 different mailings and on August 23, 2017 I actually received a letter requesting my updated address so I could receive my property. I immediately E-mailed my address to them and on September 17, 2017 I received my 15 copper Ron Paul Liberty Dollars. Unfortunately they were put into a PVC sheet and remained that way in a warehouse for 10 years and have some toning and black spots. I do not know how much of the material seized was kept by the government and the value of it, but it seems to me this was a very expensive case.

The 7 mailings the DOJ sent me cost from \$0.49 to

(Continued on page 5, column 1)

THE LONGEST WAIT FOR A COIN

(Continued from the previous page)

\$1.67 each to mail and the coins cost several dollars to well and I am just one of many people involved in the suit. I suspect this case cost the American taxpayers plenty.

The Ron Paul Liberty Dollars now have a great story behind them, thanks to the US government, and that has increased their value way above their face value. I looked on-line and they are listed for \$29 to 40 each.

One last note is I referred to them as coins, which is what got von Nothaus in trouble, but they may best be called “good for” tokens.

References:

Liberty dollar (private currency) at

[https://en.wikipedia.org/wiki/Liberty_dollar_\(private_currency\)](https://en.wikipedia.org/wiki/Liberty_dollar_(private_currency))

Ron Paul at https://en.wikipedia.org/wiki/Ron_Paul

The Liberty Dollar at

<http://www.libertydollar.org/ld/ronpauldollar>

(Col. Bill Myers is a former president of the Augusta Coin Club, (2004-2008) who served in the medical corps as an orthopedic surgeon in the US Army. He is an ardent collector of coins, tokens, medals, paper money and scrip either based on his military travels or pieces with “hands” depicted on them related to his medical profession. Col. Myers was twice deployed to Iraq, once in Mosul at the height of the Iraq War campaign. He retired from the US army with honors in 2016 and currently resides in Tucson, AZ with his wife, Kathy. Thanks for sharing this fascinating tale with us. Ed.)

Steven Nix opening new coin shop in Waynesboro

At the moment, there are four coin shops in the CSRA, two in Martinez on the Georgia side of the Savannah River and two in Aiken on the South Carolina side. On Saturday, Sept. 30 Fleetwood Coins--operated by Steven Nix--will be opening a brand new coin shop in Waynesboro, GA. (See the notice printed below.) Our very best wishes go out to Steven in his new venture.

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MINUTES OF MEETING

August 17, 2017

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 46 members and 1 guest (Ronnie Janelle).

The July 20, 2017 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer Stacey Plooster reported that the current club balance is \$15,309.85 which is deposited in the club's checking account.

Prize Winners:

Both Everett Price and new member Bradley Boomsma won 2017 Silver Eagles. Sue Hoyt won the 50/50 drawing. (\$55.00).

Fall Coin Show: David Chism, bourse chairman

Our fall coin show is scheduled for Fri. & Sat., Nov.17 & 18 at the Columbia County Exhibition Center located in Grovetown just off I-20 at Exit 190. As of this date, 30 tables have been sold. We are going to use the larger room allowing for club members' exhibits to be housed in the same area as the dealers. The ANACS Grading Company will be at the show to appraise any coins members bring in for appraisal.. Help is needed at the front desk and concession stand.

Show & Tell:

Jim Barry brought in a the 1900 Lafayette Dollar (NGC MS61) and France's gift of the Statue of Liberty to the United States, discussing the history surrounding both pieces. Max Smith displayed coins from Denarius of Hadrian (27BC to 476 AD); 230 AD (Silver Plate); 230-244 AD Silver coins; 354-375 AD Coins of Valerian in Constantinople.

The Program:

Arno Safran gave PowerPoint program on *Collecting the small size Mexican Bank Note series engraved by the American Bank Note Company*. The series consisted of the 1, 5, 10, 20, 50 1,000 and 10,000 pesos notes, (including a couple of “Specimen” notes); all of which were in crisp uncirculated condition or nearly so. Arno explained that unlike the United States Notes that have been retired but never demonetized, the obsolete Mexican Banknotes series once discontinued become worthless except to the collector. As a result, many survive not only in crisp uncirculated condition but are accessible to the collector at a very low cost. These notes were quite colorful with most of the individual portraits revered as martyrs or heroes in Mexican political history.

2017 Augusta Coin Club Medallion:

Winner of our 2017 Augusta Coin Token is the Old Academy Building of Richmond County, their arrival expected before our November show.

Coin Auction: Glenn Sanders ran the auction (17 lots). Shelby Plooster and Bradley Boomsma delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Connie Clayton.

Respectively Submitted, John Thomas Attaway

Acquire Quality Coins

By Harry Garrison

The purpose of this article is not to “win friends” but encourage collectors to rethink their collecting habits and strategy. What follows is based on my experience with uninformed collectors over the years. Some collectors may choose not to agree with my observations but in many cases the coin club member reading this may be you and here’s why.

As a dealer for over twenty-five years I have bought and appraised hundreds of collections. While occasionally I get to work with the collectors themselves, in most cases I buy from their heirs. They know little to nothing about the coins except that they might have some value. Being an ethical person I always try to be as fair as possible, especially knowing that the sellers are unaware of whether the collection is worth \$750, \$7,500 or \$75,000.

When evaluating a collection, (generally in ten seconds), I am aware of whether the individual who formed the collection was a serious collector or just another run-of-the-mill accumulator. If the coins are housed in inexpensive blue holders it can still be an excellent collection, but chances are it is liable to be just more “junk”.

So, what am I looking for? Simply put, it is better dates and/or better grade coins. Lots of collections used to be taken out of circulation, especially before the clad era when one could still receive silver in change, but even today one can acquire interesting and better date material if they have a strategy and not just stuff coins in a hole. Another problem is coming across accumulations of many miscellaneous items having no relation to each other or purpose. Such collections indicate impulse buying made by someone who had some extra cash, attends a show or goes to a coin shop and feels compelled to make a purchase rather than return home empty handed. Every collector should have a purpose and goal along with an ongoing process of review and upgrading.

When evaluating a collection I search for key dates and higher grade coins. Finding these demonstrates that the collector recognized that there were better coins available. If, on the other hand, I see coins with stains, corrosion, rim nicks, holes or even worse, a counterfeit, I realize that I am dealing with another uninformed individual who acquired a lackluster collection of little value.

Now, I’m not saying one has to be well-heeled to have a good collection. We all have our financial limits. But if you collect “junk”, it will always be “junk”. On the other hand, if you work within your budget, remain **focused** with a specific collecting plan; both you and your heirs will be much happier when the collection is liquidated.

So, the next time you have to make a choice between a so-so uncirculated or near uncirculated coin priced at \$50 or a Gem Uncirculated coin for \$100, spend the extra dollars. A few extra bucks more for a nicer coin will have a bigger impact on the value of your collection with its final disposition.

[Harry Garrison has been a collector, dealer, the Past President of the Trenton, NJ Numismatic Club and a former General Show Chairman of the GSNA (NJ State Numismatic Assoc.) also a former colleague of the editor.]

If you are a collector putting together a circulated set of Indian Head/ Buffalo nickels, stay away from such “raw” coins similar to the two Buffalo nickels later certified by ANACS.



**The obverses of two low graded 1913 Type 2 Buffalo nickels
Housed in Anacs holders**

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